

MARKET FUNDAMENTALS

	YOY Chg	Outlook
6.1% Vacancy Rate	▼	▼
123K YTD Net Absorption, SF	▼	▲
\$12.97 Asking Rent, PSF (Overall, Net Asking Rent)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
411.6K Southern NH Employment	▼	▲
2.9% Southern New Hampshire Unemployment Rate	▼	▲
4.2% U.S. Unemployment Rate Source: BLS	▼	▲

SUPPLY AND CONSTRUCTION

Vacancy across Southern New Hampshire’s (SNH) industrial market dropped to its lowest point in two years, down 60 basis points (bps) quarter-over-quarter (QOQ) to 6.1%. Improvements were widespread, with five of seven submarkets recording stable or declining vacancy rates QOQ. Nashua led the market, posting an 80-bp quarterly improvement. Meanwhile, sublease availability remained unchanged at 427,500 square feet (sf), with five spaces 25,000-sf or larger accounting for 88.3% of the total.

One speculative warehouse/distribution project remains under construction, a 40,000-sf building at 93 Dow Road scheduled for completion in Q4 2026. This would make the first and only delivery of the year, and reduce the market’s construction pipeline to zero for the first time in recent market history.

DEMAND AND PRICING

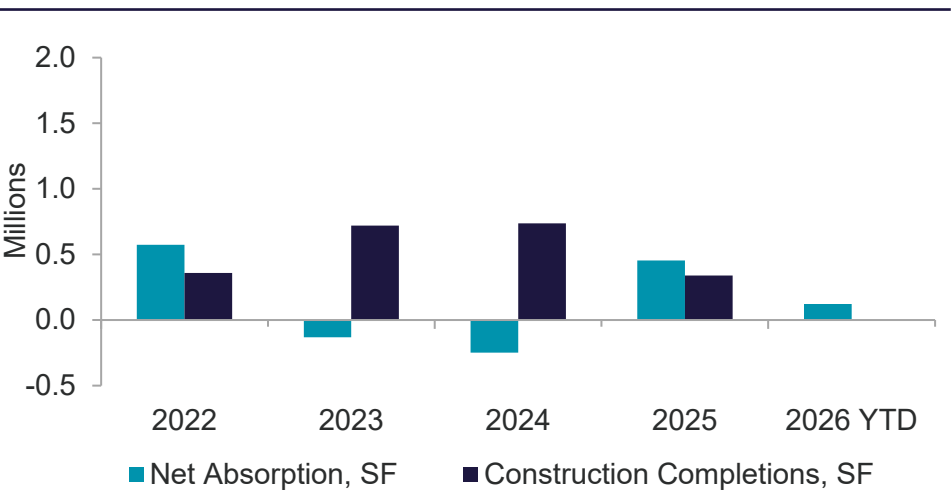
Following a strong first half of the year when 991,000 sf was leased across the market, new demand was muted during the third quarter, totaling 167,000 sf and bringing year-to-date (YTD) leasing volume to 1.2 msf. Despite the decline in square footage, transaction count increased to 27, exceeding both prior quarters and indicating a shift toward smaller leases. Nashua remained the most active submarket, leading quarterly leasing throughout 2026 and accounting for 42.6% of YTD volume. Renewal activity provided further green shoots, totaling 212,000 sf during the third quarter as two tenants occupying more than 100,000 sf opted to remain in place. Amazon’s 109,500-sf renewal at 400 Quality Road was the market’s largest since the end of 2024.

Overall average asking rents continued to increase throughout 2026, reaching a new record high of \$12.97 per square foot (psf) in the third quarter. This represented an annual climb of 9.1% following a 4.8% decline over the preceding year. Upticks in rent were widespread with all submarkets recording annual asking rent growth. Salem and Manchester led the increase, rising \$2.82 psf and \$1.66 psf to \$13.29 psf and \$11.92 psf, respectively.

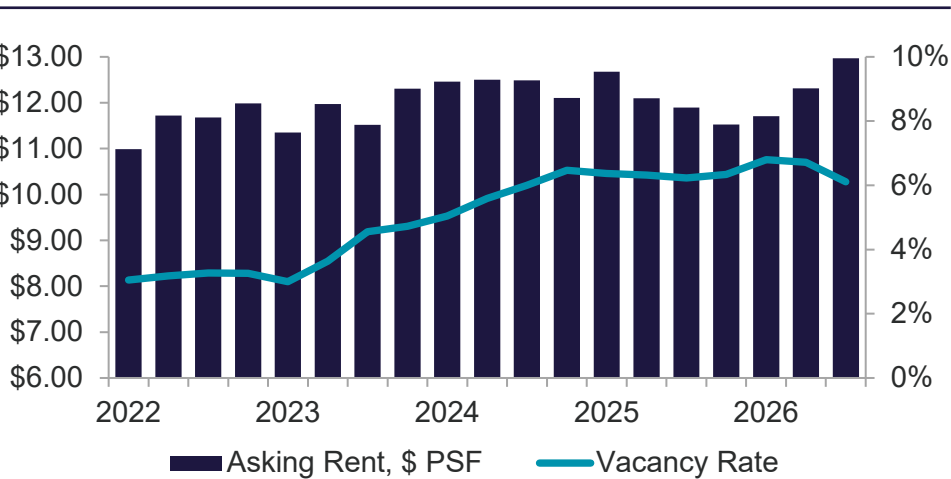
SALES

Four industrial buildings totaling 784,500 sf traded during the third quarter, all in the Nashua market. The largest transaction was Anheuser-Busch’s sale of its 683,170-sf property to United Therapeutics Corporation for \$47.5 million. Elsewhere in the market, Massachusetts-based Vicor announced plans to expand into New Hampshire and establish a nearly 1.0-msf footprint across two sites in Merrimack and Hooksett.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)**	YTD CONSTRUCTION COMPLETIONS (SF)	OVERALL WEIGHTED AVG NET RENT*	OVERALL WEIGHTED AVG NET RENT (WD)*
Bedford	956,911	10,200	1.1%	-4,800	5,250	25,950	0	0	\$15.36	N/A
Concord	2,827,723	97,441	3.5%	27,943	30,193	4,593	40,000	0	\$11.09	\$11.71
Keene	1,807,144	0	0	0	0	0	0	0	N/A	N/A
Manchester	14,758,433	575,006	3.9%	221,863	221,843	397,189	0	0	\$11.92	\$11.06
Nashua	18,002,302	1,641,042	9.1%	98,351	-114,165	493,693	0	0	\$12.80	\$9.90
Portsmouth	11,626,716	991,417	8.5%	-41,832	-239,122	75,955	0	0	\$13.94	\$15.05
Salem	5,213,973	204,093	3.9%	51,486	219,073	160,754	0	0	\$13.29	\$14.00
SOUTHERN NEW HAMPSHIRE TOTALS	55,193,202	3,519,199	6.1%	353,011	123,072	1,158,134	40,000	0	\$12.97	\$12.59

*Rental rates reflect weighted net asking \$psf/year
**Figure not reflective of U.S. MarketBeat

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
400 Quality Drive	Manchester	Amazon	109,514	Renewal*
333 Harvey Road	Manchester	The Granite Group Wholesalers LLC	102,514	Renewal*
15 Continental Boulevard	Nashua	Wakefield Thermal Solutions, Inc.	37,660	New Lease
111 Ledge Road	Portsmouth	ABC Supply Co.	32,000	New Lease

**Renewals not included in leasing statistics

KEY SALES TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
221 Daniel Webster Highway	Nashua	Anheuser Busch / United Therapeutics Corporation	683,170	\$47.5M / \$69.53
35 Corporate Drive	Nashua	Craft Brew Alliance, Inc. / KANECO Acquisitions	117,000	\$2.5M / \$21.37
33 Constitution Drive	Nashua	Princecape Realty LLC / Specialty Coating Systems	32,864	\$3.9M / \$119.43

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